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Insurers responding to climate change: Study

by Sally Roberts
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Several insurance providers are attempting to address the causes of climate change and increased weather-related losses, but more needs to be done to minimize those losses and to make the most of the business opportunities presented by the need to address global warming, a report concludes.

On the heels of back-to-back hurricane seasons in the United States that caused a record \$75 billion in insured losses during 2004 and 2005, the insurance sector is poised to make a major contribution to curb the growth of greenhouse gas emissions by, for example, issuing insurance policies that include a financial incentive to reduce emissions, according to the report issued by Boston-based Ceres, an investor coalition that promotes corporate responsibility on environmental issues.

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Greenhouse gases are believed to be warming the earth's temperature, thereby causing more intense hurricanes and other natural disasters and extreme weather events.

Ceres' report identifies 190 products and services that are available or in the pipeline from dozens of insurance providers in 16 countries. More than half of the activities come from U.S.-based companies, covering climate change solutions such as energy efficiency, green building design, carbon emissions trading and sustainable driving practices.

Among the new products under development, Novato, Calif.-based Fireman's Fund Insurance Co. is seeking state regulatory approval for a new "green" policy that includes rate credits and other incentives for commercial building owners who rebuild damaged properties using green and Leadership in Energy and Environmental Design-certified building practices, the Ceres report said. A Fireman's Fund spokesperson did not immediately return phone calls.

"Climate change poses unprecedented risks to the insurance industry, but it also creates vast opportunities for new products and services to help consumers and businesses reduce their losses," Mindy S. Lubber, president of Ceres, said in a statement. "We've seen encouraging progress from big-name insurers and brokers since last year's devastating hurricanes, but many more creative services will be needed to confront what is perhaps the biggest threat in the industry's history."

"From Risk to Opportunity: How Insurers Can Proactively and Profitably Manage Climate Change" is available at no cost on Ceres' Web site at www.ceres.org/pub/publication.php?pid=0.

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